

Message Text

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SUBJ: ANALYSIS OF NEW NIGERIAN ECONOMIC REFORMS AND INDIGEN-
IZATION MEASURES

REF : A) LAGOS 7532, B) LAGOS 7776

1. SUMMARY: OBASANJO SPEECH OF JUNE 29 (REF A) AND SUBSEQUENT
FMG VIEW ON REPORT OF INDUSTRIAL ENTERPRISES PANEL (REF B)
APPEAR MOTIVATED BY FOUR OBJECTIVES: OBTAINING A GREATER
SLICE FOR NIGERIA OF BUSINESS AND BANKING'S AMPLE AND HIGHLY
PUBLICIZED PROFITS; STRENGTHENING INDIGENOUS MANAGEMENT
CAPABILITIES BY ENSURING A LARGER ACTUAL ROLE FOR NIGERIANS
IN RUNNING COMPANIES; SLOWING INFLATION; AND DISTRACTING THE
POPULACE FROM INTERNAL TROUBLES AND FRUSTRATIONS BY OFFERING
A NEW DOSE OF ECONOMIC CURE-ALL MEDICINE, SUGARED WITH FURTHER
PRESSURE ON FOREIGNERS. POPULIST APPEAL NOTWITHSTANDING,
EFFECTIVENESS OF ECONOMIC MEASURES DEPENDS ON EFFICIENCY OF
IMPLEMENTATION, WHICH IS SOME AREAS (E.G., RENT CONTROLS) IS
DUBIOUS AND COULD RESULT IN BACKLASH IF EXPECTATIONS ARE RAISED
IN VAIN. INTENSIFIED IDIGENIZATION PROGRAM, SPREAD OVER NEXT TWO
YEARS, IS LIKELY TO DAMAGE ECONOMY BY DEPLETING MANAGEMENT REOURCES
AND CREATING INVESTMENT DISINCENTIVES. REACTION IN PRIVATE SECTOR
AND FOREIGN COMMUNITY REMAINS ONE OF CALM BUT IRRITATED WATCHFUL

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WAITING WITH NO SIGNIFICANT CAPITAL FLIGHT YET FORESEEN. END

SUMMARY

2. INDIGENIZATION - MOST WORRISOME ASPECT OF PROGRAM TO U.S. AND OTHER FOREIGN INTERESTS IS EXPANSION OF INDIGENIZATION SCHEDULES ORIGINALLY IMPOSED BY DECREE IN 1972. BASIC FEELING AMONG BUSINESSMEN IS THAT THIS APPROACH IS OPEN-ENDED MECHANISM TO BE TURNED ON OR OFF AT THE WILL OF FMG WHENEVER IT SEES A SELF-SERVING ECONOMIC OR POLITICAL ADVANTAGE. INVESTMENT SCENE FURTHER TROUBLED BY COMMISSIONER OF INTERNAL AFFAIRS' STATEMENTS (REPEATED ON FRONT PAGE OF LEADING NEWSPAPERS) ON JULY 6 TO EFFECT THAT NEW RULES DO NOT SIMPLY MEAN AN ARITHMETIC REAPPORTIONMENT OF EQUITY BUT AN EQUIVALENT MAJORITY TAKE-OVER OF MANAGEMENT CONTROL. SPECULATION IS, HOWEVER, THAT DESPITE SUCH "CLARIFYING" STATEMENTS, VIGOROUS TONE OF OBASANJO SPEECH, AND CATEGORIC WORDING OF FMG'S ACCEPTANCE REPORT, IMPOSITION OF MEASURES WILL BE UNEVEN IN STRICTNESS AND SLOW IN APPLICATION. PRAGMATIC RATIONALE SHOULD ALLOW SOME EXCEPTIONS TO RULES. SEVERITY OF IMPLEMENTATION ALSO QUESTIONED. AS EXAMPLE, THERE HAD AS YET BEEN NO MOVE TO FULFILL JUNE 29 THREAT THAT "DEFAULTING ENTERPRISES" (IN REGARD TO 1972 SCHEDULE I STIPULATIONS) WOULD BE "SEALED UP AND TAKEN OVER WITH IMMEDIATE EFFECT." GENERAL BUSINESS STANCE NOW CHARACTERIZED BY WATCHFUL WAITING AND PREPARATIONS FOR HARD BARGAINING. WIDENED SPREAD OF SHARES AMONG NIGERIAN OWNERS, PROMISED BY OBASANJO, ALSO RINGS A BIT HOLLOW. IN THE CASE OF BANKS, THE NEW EQUITY IS EXPECTED TO COME ALMOST ENTIRELY FROM FMG. IT IS TOO EARLY TO PREDICT WHETHER FUTURE INVESTMENT WILL BE TOTALLY DEFLECTED, BUT LITTLE OR NO NEW INVESTMENT IS EXPECTED DURING NEXT 6 MONTHS. WITH REGARD TO EXISTING INVESTMENT, PAST PROFITS HAVE BEEN TOO GOOD FOR FIRMS TO WITHDRAW FROM NIGERIA UNTIL ABSOLUTELY SURE THAT THE INVESTMENT CLIMATE HAS THOROUGHLY SOURED. FMG'S OWN AWARENESS OF VALUE OF FOREIGN EQUITY PRESENCE WAS REFLECTED IN PENULTIMATE PARAGRAPH OF OBASANJO SPEECH WELCOMING "GENUINE FOREIGN INVESTMENT." COMPANY STATEMENT TO THE EFFECT THAT INDIGENIZATION MEASURES WILL NOT AFFECT AFRICAN RESIDENTS WHOSE COUNTRIES OFFER "RECIPROCAL COURTESIES" APPEARS TO BE AN OPPORTUNISTIC, ESSENTIALLY DISCRIMINATORY ATTEMPT TO SHORE UP NIGERIA'S STANDING IN AFRICAN COMMUNITY OF NATIONS.

3. NEW SCHEDULE I (100 PERCENT NIGERIAN EQUITY) ADDS 17 LUCRATIVE CATEGORIES TO THOSE RESERVED FOR LOCAL OWNERSHIP. ACTION STYMIES LIMITED OFFICIAL USE

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TWO SPECIFIC U.S. INVESTMENT PROJECTS IN COSMETICS AND RAISES SERIOUS DOUBTS WHETHER SEVERAL AMERICAN MANUFACTURERS IN NIGERIA CAN CONTINUE TO DISTRIBUTE THEIR OWN LOCALLY-MADE WARES (E.G., TOOTH PASTE, PHARMACOUTICALS, MILK PRODUCTS). SOME LARGE U.S. FIRMS (E.G., GENERAL ELECTRICS) WILL PRESUMABLY HAVE TO WITHDRAW THEIR RESIDENT EXPATRIATE SALES REPRESENTATIVES AND PASS REPRESENTATION TO A LOCAL CITIZEN. FACING DISSOLUTION IS AMERICAN MOTION PICTURE EXPORT CO. (NIGERIA) LTD. WHICH REPRESENTS

MAJOR U.S. FILM COMPANIES, EACH OF WHOM HAS EQUITY SHARE.

4. SENSE OF OUTRAGE" VOICED IN OBASANJO'S SPEECH AT ROUGHLY 600 FIRMS WHO WERE ALLEGED TO HAVE VIOLATED 1972 SECTION 1'S CODE WAS APPARENTLY NOT AIMED AT U.S. COMPANIES, WHOSE BEHAVIOR SO FAR APPEARS TO HAVE BEEN PROPER. CULPRITS REPORTEDLY INCLUDE NUMBER OF INDIAN AND LEBANESE FIRMS ENGAGING IN RETAIL/WHOLESALE SALES AND LIGHT MANUFACTURERS. HOWEVER, AXE MAY FALL ON SEVERAL AMERICAN COMPANIES WHO ARRANGED EQUITY TRANSFERS VIA FUTURE DIVIDEND PAYMENT METHOD, A METHOD THEY CLAIM WAS AUTHORIZED AND APPROVED BY NIGERIAN ENTERPRISE PROMOTION BOARD AT TIME OF TRANSFER. RESPONSIBLE FMG OFFICIALS AS YET UNABLE TO CLARIFY SITUATION AND RENDER DECISION.

5. MAIN THRUST OF NEW EXPANDED SCHEDULE II IS TO ESTABLISH NIGERIAN MAJORITY CONTROL IN A WIDE RANGE OF KEY INDUSTRIES. STIPULATION THAT BANKS MUST WITHIN 60 DAYS TURN OVER 60PERCENT OWNERSHIP TO NIGERIAN HANDS IS VIEWED WITH CONCERN AND DISCOURAGEMENT BY U.S. BANKING SUBSIDIARIES. ALTHOUGH AWARE OF FMG'S ULTIMATE INTEREST IN INDIGENIZING BANKS, BANK EXECUTIVES HAD BELIEVED UNTIL DAY BEFORE OBASANJO SPEECH THAT EXPATRIATES WOULD RETAIN MAJORITY CONTROL INDEFINITELY AND THAT IDIGENIZATION CLAUSE AFFECTING THEM WOULD BE SHELVED. U.S. BANKS FURTHER AGREE THAT RAPID REDUCTION OF FOREIGN MANAGEMENT IN BANKING WOULD BE ESPECIALLY INJURIOUS TO NIGERIA'S OVERALL ECONOMIC DEVELOPMENT. THERE ARE A NUMBER OF EXAMPLES WHERE MAJORITY BANK MANAGEMENT GIVEN OVER TO NIGERIANS IN PAST DECADE WAS SULLIED BY RESULTANT CORRUPTION, UNSECURED LOANS TO RELATIVES, POOR SERVICE, AND HIGHLY QUESTIONABLE INVESTMENTS.

6. WHILE FOREIGN BANKS NOW TRYING TO "KEEP COOL AND STUDY SITUATION"

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PROJECTED COURSES OF ACTION APPEAR MIXED. ALTHOUGH THE FOUR LIMITED OFFICIAL USE

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AMERICAN-OWNED MERCHANT BANKS HERE HAVE EACH INVESTED 1.5 MILLION DOLLARS IN NIGERIAN OPERATIONS, THEIR SITUATIONS VARY. MORGAN GUARANTY ALREADY HAS A MINORITY POSITION IN ITS PARTICIPATION WITH NIGERIAN PARTNERS IN ICON LIMITED AND SEES NO CHANGE FOR ITSELF. ON THE OTHER HAND, CITIBANK HAS A GLOBAL POLICY AGAINST JOINT OWNERSHIP ANYWHERE UNDER CITIBANK LOGO AND FEARS THAT EXCEPTION MADE HERE WILL SERVE AS PRECEDENT TO ERODE ITS POSITION IN OTHER COUNTRIES. IT EXPECTS THE FMG (AS THE ONLY FORESEEABLE POTENTIAL PARTNER UNDER THE TIGHT SEPT. 30 TIMETABLE) TO SHORTLY PLUNK DOWN ITS COMPENSATION OFFER FOR 60 PERCENT OF ASSETS AND BEGIN A HARD ROUND OF NEGOTIATIONS. DEPARTURE OF CITIBANK, WHICH IS QUITE

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POSSIBLE, IS FEARED BY MANY IN THE PRIVATE SECTOR WHO ADMIRE THE BANK AS "A POWERFUL PIONEER," "THE BEST EXAMPLE FOR NIGERIA OF WHAT A MODERN BANK SHOULD BE." CHASE MANHATTAN WILL PROBABLY TEND TO STAY; A HEAVIER PORTION OF ITS INVESTMENT HAS GONE INTO FIXED ASSETS (E.G., A LARGE NEW LAGOS BUILDING); MOREOVER, IN ORDER TO SHOW A LOCAL PROFIT DURING ITS FIRST YEAR OF FULL OPERATION, ITS BOOKKEEPING HAD SHIFTED MUCH OF ITS EXPENSES TO NEW YORK HEADQUARTERS. IT WILL THUS FIND IT HARD TO EXTRICATE ITSELF FROM LAGOS WITHOUT POSTING A SUBSTANTIAL LOSS. FIRST NATIONAL OF CHICAGO SEES MOVE AS PART OF CONTINUING DELIBERATE FMG CAMPAIGN TO DISTRACT POPULACE FROM INTERNAL TROUBLES BY IMPOSING RESTRAINTS ON FOREIGN INTERESTS; EXPECTS PAR VALUE OFFERED FOR SHARES. A COMMERCIAL, NOT MERCHANT BANK, BANK OF AMERICA WANTS TO STAY; POINTS OUT THAT 1972 INDIGENIZATION DECREE CALLED FOR 40 PERCENT NIGERIAN OWNERSHIP OF COMMERCIAL BANKS, BUT AFTER APPLYING THIS RULING TO TOP 3 COMMERCIAL BANKS, FMG DID NOT PURSUE WITH BA WHICH STILL REMAINS 100 PERCENT U.S. BA THUS EXPECTS PRAGMATIC APPROACH WHICH MIGHT NOT BE AS HARSH AS OBASANJO'S WORDS INDICATE. LEADING U.K. OWNED COMMERCIAL BANKS, STANDARD AND BARCLAY'S, ALREADY HAVE 40 PERCENT NIGERIAN OWNERSHIP BUT STATE THAT FOREIGN STAFF MAY NOT WANT TO STAY IF THEY BECOME MINORITY OF BOARD IN PRACTICE AND LOSE CONTROL OF INVESTMENT. IF FOREIGN EQUITY DID DECIDE TO STAY, IT MIGHT CHANGE NAMES OF LOCAL BRANCHES SO AS NOT TO BEGRIME INTERNATIONALLY RESPECTED CORPORATE

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NAME.

7. NEW SCHEDULE III (MINIMUM 40 PERCENT NIGERIAN EQUITY IN ALL FIRMS NOT COVERED BY PREVIOUS SCHEDULES) POSES SEVERE CHALLENGE TO HIGH TECHNOLOGY GLOBAL FIRMS SUCH AS IBM. LATTER'S DIRECTOR HERE FLATLY STATES THAT COMPANY WILL NOT COUNTENANCE ANY JOINT OWNERSHIP ANYWHERE; RATHER THAN VIOLATE ITS POLICY, IT WILL MOVE OUT.

8. WAGES - EMBASSY VIEWS WAGE FREEZE AS PARTIAL MEASURE, SINCE IT SUPPOSED TO APPLY ONLY TO THOSE WHO RECEIVED UDOJI AWARDS IN GOVERNMENT OR THEIR EQUIVALENT IN PRIVATE SECTOR. OTHER GROUPS OF WAGE EARNERS THEORETICALLY NOT AFFECTED. MOREOVER, IMPACT OF RESTRAINT ALREADY WEAKENED, BY LATER STATEMENT OF LABOR COMMISSIONER WHO SAID WAGE FREEZE WOULD NOT APPLY TO PROMOTIONS, NORMAL ANNUAL INCREMENTS IN PAY, AND INCREASES WHERE PAY IS OUT OF LINE WITH LEVEL OF REMUNERATION FOR SIMILAR WORK. FACT IS THAT COST OF LIVING WILL CONTINUE TO RISE, THOUGH PERHAPS AT A LOWER RATE. WITH EARLIER WAGE INCREASES NOW OVERCOME BY INFLATION, BUYING POWER OF WORKING CLASS CLEARLY DIMINISHING. LOCAL PRODUCERS OF SOAPS AND OTHER CONSUMER GOODS DEPENDENT ON MASS MARKET REPORT SHARP FALL OFF IN SALES AS MOST OF POPULACE NOW SCRAPING TO MAKE ENDS MEET. EXPECT WORKING CLASS WILL BE FORCED TO TIGHTEN BELTS FURTHER, WITH DANGER OF A FLARE-UP OF FRUSTRATED EXPECTATIONS AND RESENTMENT AGAINST UNCTIOUSLY COMFORTABLE LANDLORD/ ENTREPRENEUR GROUPS.

9. CORPORATE DIVIDENDS - BELIEVE OBASANJO'S DECREE PROHIBITING DIVIDENDS IN EXCESS OF 30 PERCENT BEFORE TAXES TO BE ONLY WINDOW DRESSING. WITH SOME EGREGIOUS EXCEPTIONS, MOST COMPANIES TRADITIONILY HAVE NOT DECLARED 30 PERCENT PLUS DIVIDENDS. EXCESS PROFIT HAS BEEN PLOWED BACK INTO BUSINESS IN FORM OF RETAINED EARNINGS. DOUBT THAT THERE WILL BE SIGNIFICANT PRICE ROLLBACKS WITHOUT EXPLICIT FMG DIRECTIVES TO DO SO.

10. AGRICULTURE - FMG DECISION TO REPLACE OLD MARKETING BOARD SYSTEM FOR EACH OF 19 STATES WITH A NEW CENTRALIZED COMMODITY MARKETING SYSTEM IS POPULAR AND MAKES ADMINISTRATIVE SENSE. NONETHELESS, EMBASSY DOES NOT ACCEPT OBASANJO'S CONTENTION THAT EROSION OF FARMERS' INCOME DUE MAINLY TO INCREASING OVERHEAD OF STATE MARKETING BOARDS. AGRICULTURAL SECTOR HAS SUFFERED FROM LIMITED OFFICIAL USE

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PLETHORA OF WOES, INCLUDING INEFFICIENT LAND TENURE SYSTEM, MEAGER CREDIT AND EXTENSION SERVICES, INADEQUATE TRANSPORT, AND FACT THAT BETTER INVESTMENT OPPORTUNITIES EXIST IN OTHER SECTORS. NEW POLICY DOES LITTLE TO SOLVE THESE PROBLEMS. IRONICALLY, ANNOUNCED EMPHASIS ON DIVERTING GREATER SHARE OF AGRICULTURAL PRODUCTS FROM

EXPORTS INTO DOMESTIC PROCESSING PLANTS SEEMS OFFER OPPORTUNITIES FOR FRESH FORM OF FOREIGN INVESTMENT. TRADITIONALLY GEARED TO SEND RAW MATERIALS ABROAD, NIGERIA HAS NOT DEVELOPED EXPERTISE IN FOOD PROCESSING.

11. RENTS AND HOUSING - EMBASSY THINKS FMG WOULD GENUINELY LIKE TO PROVIDE SHORT-TERM RELIEF FROM HIGH PRICE URBAN HOUSING, LONG A VICTIM OF LANDLORD PRICE-GOUGOING, BUT WE DOUBT THAT POLICY WILL BE SUCCESSFUL. FMG SAYS IT WILL REDUCE RENTS BUT HAS DONE NOTHING TO RESTRAIN SURGING CONSTRUCTION COSTS AND PROVIDE MORE LAND. IF RENT CONTROLS DID WORK (DESPITE VERY QUESTIONABLE ENFORCIBILITY), LANDLORDS WOULD SOON BE SQUEEZED BETWEEN RISING CONSTRUCTION COSTS AND FROZEN RENTS, A SCENARIO WHICH SHOULD DISCOURAGE PRIVATE BUILDING OF URGENTLY NEEDED URBAN HOUSING. AT SAME TIME, GOVERNMENT HAS CONSISTENTLY FUMBLER IN PROVIDING ALTERNATIVE OF STATE-FINANCED AND ORGANIZED LOW-COST HOUSING, THUS DEFLATING LATEST BOAST TO TRIPLE GOVERNMENT HOUSING PROGRAM. PROBLEM COMPOUNDED BY LACK OF COMPETENT BUILDERS. SHODDY WORK AND SUB-STANDARD MATERIALS MAY EVEN RESULT IN COLLAPSE TWO OR THREE YEARS FROM NOW OF BUILDINGS NOW BEING COMPLETED. PROMISED REQUIREMENT FOR BANKS TO FURNISH MORE MEDIUM-TERM HOUSING FINANCING SHOULD BE MORE MEANINGFUL STEP. GREATER LARGE-SCALE PARTICIPATION BY FOREIGN CONTRACTORS IS A POSSIBLE SOLUTION, BUT THIS MAY NOT BE VERY ATTRACTIVE GIVEN NEW INDIGENIZATION SCHEDULES WHICH CALL FOR 60 PERCENT LOCAL/40 PERCENT FOREIGN EQUITY PARTICIPATION IN CONSTRUCTION.

12. COMMENT: IN SUM, FMG'S BORAD-RANGING EFFORT REPRESENTS A TWIN ATTEMPT TO MAKE SOME ECONOMIC REFORMS AND SIMULANEOUSLY CURRY POLITICAL FAVOR WITH THE MASSES. AN EXAMINATION OF THE PROPOSED ECONOMIC MEASURES, MOST OF WHICH ARE SINCERE THOUGH SIMPLISTIC ENDEAVORS TO IMPROVE THINGS FOR NIGERIAN CITIZENS, REVEALS SERIOUS FLAWS. IT WOULD APPEAR THAT A NUMBER OF THE PROMISED ACTIONS CANNOT BE CARRIED OUT, AND THOSE THAT CAN MAY NOT HAVE THE DESIRED END RESULTS AND MIGHT WELL DO MORE ECONOMIC HARM THAN GOOD. IN ADDITION, THERE LURKS THE DANGER LIMITED OFFICIAL USE

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THAT FRUSTRATION FROM UNREALIZED PROMISES AND SPLINTERED HOPES WILL GENERATE FURTHER POLITICAL INSTABILITY AND UNREST. CROSBY

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